

*Disclaimer :*

*The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.*

**M. 9329-TDR CAPITAL / NKD GROUP**

**SECTION 1.2**

**Description of the concentration**

1. On 16 April 2019, the European Commission received a notification pursuant to Article 4 of the EU Merger Regulation of a proposed concentration which would result in NKD Group being solely controlled within the meaning of Article 3(1)(b) of the EU Merger Regulation by investment funds managed by TDR Capital LLP.
2. NKD Group is a leading discount value retailer founded in 1962 and headquartered in Bindlach, Germany. NKD Group sells private label apparel (for women, men and children), home textiles, and hard goods (including indoor decorations, household goods, toys, various electronic devices and lighting products). It has physical stores in Germany, Austria, Italy, Slovenia, and Croatia. It also makes some minor online sales, predominantly for collection 'in-store'.
3. TDR Capital LLP is registered in England and Wales and is a private equity firm founded in 2002 with over €8 billion of committed capital. Its strategy is to invest (on behalf of the investment funds it manages) in a limited number of companies where opportunities to generate attractive returns through a combination of operational improvements and innovative financing have been identified. It has invested in a variety of sectors, including in motor fuels retail, gyms and health clubs, conveyor car washes, vacant property services, UK social housing refurbishment services, modular construction, pubs and restaurants, debt purchasing, logistic pallet return, coastal transport, life insurance and UK retirement income products.
4. The proposed concentration would be implemented through an acquisition of shares.